



General Assembly

Substitute Bill No. 5102

February Session, 2004

* _____ HB05102JUD _____ 040504 _____ *

**AN ACT IMPOSING A PENALTY FOR ENGAGING IN THE BUSINESS
OF TRANSMITTING MONEY WITHOUT A LICENSE.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-597 of the general statutes, as amended by
2 section 3 of public act 03-61, is repealed and the following is
3 substituted in lieu thereof (*Effective October 1, 2004*):

4 (a) No person shall engage in the business of issuing Connecticut
5 payment instruments, or engage in the business of money
6 transmission, without first obtaining a license from the commissioner
7 as provided in section 36a-600. No person shall engage in such
8 business or in the business of selling Connecticut payment instruments
9 as an agent or subagent, except as an agent or subagent of a licensee or
10 an entity or a person exempt under section 36a-609, as amended, and
11 in accordance with section 36a-607, as amended.

12 (b) Any person who knowingly engages in the business of issuing
13 Connecticut payment instruments, or who knowingly engages in the
14 business of money transmission, without obtaining a license, as
15 provided in section 36a-600, shall be guilty of a class D felony. Each
16 transaction in violation of the provisions of this subsection shall
17 constitute a separate offense.

This act shall take effect as follows:
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Section 1	<i>October 1, 2004</i>
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Statement of Legislative Commissioners:

The new language was inserted in section 36a-597 of the general statutes for conciseness.

BA *Joint Favorable Subst.-LCO*

JUD *Joint Favorable*